

Amendment No. 1 to HB1522

Hazlewood  
Signature of Sponsor

**AMEND Senate Bill No. 1552\***

**House Bill No. 1522**

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 4-28-102, is amended by adding the following language as new, appropriately designated subdivisions:

( ) "End date profit share percentage" means a fee paid to the state by a qualified TNInvestco as provided in § 4-28-109 in an amount equal to ninety-nine percent (99%) of all distributions or payments made by a qualified TNInvestco that are not classified as qualified distributions, other than distributions or repayments of capital contributions by the TNInvestco's equity owners who are not participating investors and that occur after the program end date;

( ) "Program end date" means December 31, 2023;

SECTION 2. Tennessee Code Annotated, Section 4-28-108(c), is amended by deleting the language "The profit share percentage shall be paid to the state" and substituting instead the language "The profit share percentage or the end date profit share percentage shall be paid to the state".

SECTION 3. Tennessee Code Annotated, Section 4-28-109(a)(1)(A), is amended by deleting the following language:

At any time that the TNInvestco makes distributions, other than qualified distributions or distributions representing repayments of capital contributions, to its equity investors, the qualified TNInvestco shall pay to the state the profit share percentage.

and substituting instead the following:

Prior to or on the program end date, at any time that the TNInvestco makes distributions, other than qualified distributions or distributions representing repayments of capital contributions, to its equity investors, the qualified TNInvestco shall pay to the state the profit share percentage. After the program end date, at any time that the TNInvestco makes distributions, other than qualified distributions or distributions representing repayments of capital contributions, to its equity investors, the qualified TNInvestco shall pay to the state the end date profit share percentage.

SECTION 4. Tennessee Code Annotated, Section 4-28-109(a)(1)(B), is amended by deleting the language "to support the state's profit share percentage" and substituting instead the language "to support the state's profit share percentage or the end date profit share percentage".

SECTION 5. Tennessee Code Annotated, Section 4-28-115, is amended by adding the following language at the end of the section:

Qualified investments that are liquidated after the program end date must be distributed between the qualified TNInvestco and the state according to the end date profit share percentage.

SECTION 6. This act takes effect upon becoming a law, the public welfare requiring it.